

## HOUSING NOW

## Winnipeg CMA



Canada Mortgage and Housing Corporation

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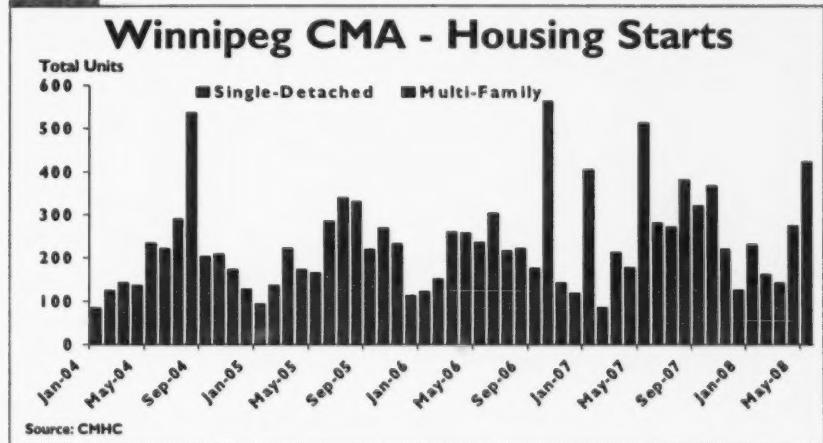
## May Gives Mixed Signals In Construction, Resale Sectors

May saw 422 housing units started across the Winnipeg Census Metropolitan Area (CMA). While this represents a decline of 18 per cent from May 2007, it is only the fourth month since 1990 with more than

420 starts. All four such occurrences have been since Winnipeg began experiencing a revitalization in residential construction in 2000. On a year-to-date basis, this result leaves total housing starts in the Winnipeg CMA down about 12 per cent from the first five months of 2007.

The single-detached sector enjoyed a very strong month with 198 starts, marginally behind the 202 homes that saw construction begin in May 2007. This was the third highest May

Figure 1



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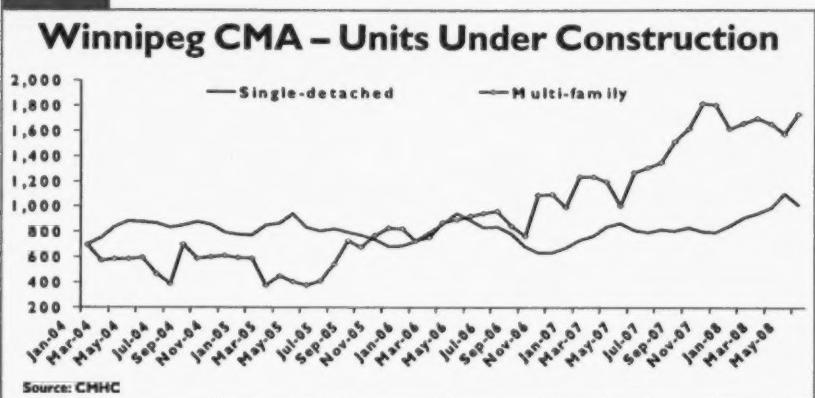
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Figure 2



total since 1990, behind 2007 and May of 2004 when 203 single-detached homes began construction. Single-detached activity has reached 742 units so far in 2008, three per cent above the number of units started in the first five months of 2007.

The strong residential construction activity coupled with a much needed increase in resale listings will help to provide buyers with more selection than they have been accustomed to over the past few years. With the generally positive economic conditions in Winnipeg, demand for homeownership of all types will remain strong.

Meanwhile, activity in the surrounding municipalities remained robust during May as every Rural Municipality (R.M.) saw at least one start. The R.M.'s of Springfield and East St. Paul led the way with nine single-detached starts and Ritchot followed close behind with six singles and two semi-detached starts for a total of eight units.

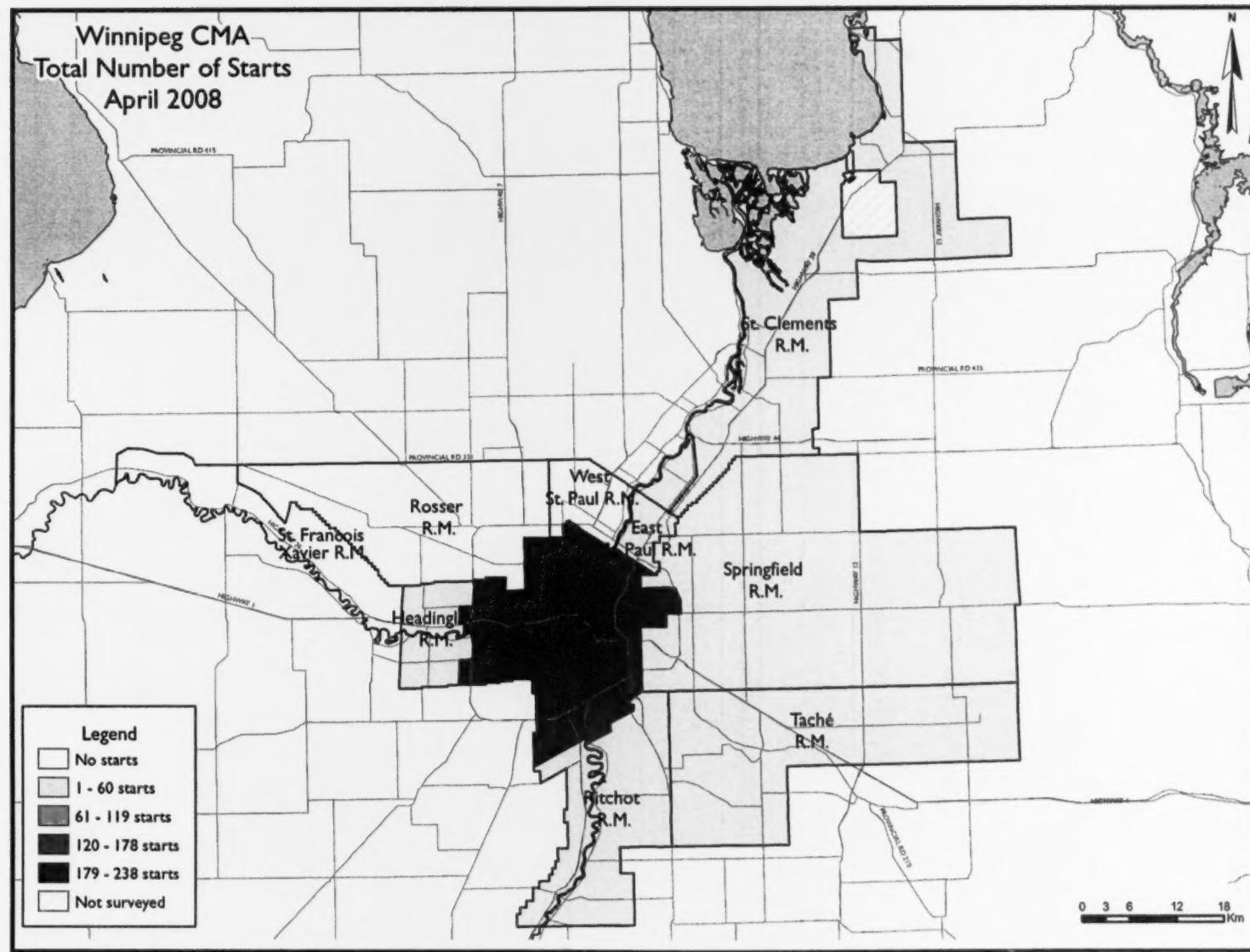
The multi-family sector, meanwhile, saw an impressive 224 units begin construction. Though this represents a slight decline from May of 2007, it is the second highest May total in 20 years and brings the year-to-date total to 491 units. After five months, multi-family starts are 27 per cent off of the breakneck pace set in 2007 when 676 units had started construction by the end of May. As usual, comparisons to 2007 levels of multi-family construction are difficult given the strong performance that year. The five year January to May average for multi-family starts, for example, is 262 units, and that period encompasses the strength in multi-family construction in 2006 and 2007. The first five months of 2008 best the five year average by 87 per cent.

The resale market saw a substantial upswing in listings over the course of the month, reaching 1,400 units at the end of May. That is an increase of 16 per cent from May of 2007, but below the ten year average for the month of 1,868 listings. This expansion of available homes has allowed buyers more choice than has been

the norm over the last few years. The change in listings has moderated the power that sellers have held over buyers for some time, reducing the growth in prices.

Unit sales have also climbed upwards as listings have become more abundant over the first five months of 2008. While units sales were slightly below a record May of 2007, the fact that sales have followed listings upward suggests that there is sufficient demand to absorb additional product.

While the resale market has moderated somewhat, there are several indicators that activity, and price growth, remain strong. The sales to active listings ratio dipped below 100 per cent for the first time in four months in May, but remained above 75 per cent; average time on the market is still below one month; and majority of sales are still occurring at, or above, list price. Taken together, these are indicative of robust resale conditions, even in the face of higher listings.



## HOUSING NOW REPORT TABLES

### Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

### Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \* Totals may not add up due to co-operatives and unknown market types
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Winnipeg CMA**  
**May 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
May 2008	197	4	0	1	6	109	0	105	422	
May 2007	196	0	0	6	59	0	0	253	514	
% Change	0.5	n/a	n/a	-83.3	-89.8	n/a	n/a	-58.5	-17.9	
Year-to-date 2008	735	10	0	7	16	274	0	167	1,233	
Year-to-date 2007	704	4	0	16	68	264	7	335	1,398	
% Change	4.4	150.0	n/a	-56.3	-76.5	3.8	-100.0	50.1	-11.8	
<b>UNDER CONSTRUCTION</b>										
May 2008	1,006	14	0	10	41	887	0	765	2,747	
May 2007	795	10	0	14	85	523	7	645	2,079	
% Change	26.5	40.0	n/a	-28.6	-51.8	69.6	-100.0	18.6	32.1	
<b>COMPLETIONS</b>										
May 2008	278	0	0	9	0	0	0	68	355	
May 2007	259	2	0	2	0	0	0	51	314	
% Change	7.3	-100.0	n/a	n/a	n/a	n/a	n/a	33.3	-13.1	
Year-to-date 2008	554	4	0	17	18	15	0	339	947	
Year-to-date 2007	588	12	0	5	35	72	12	274	998	
% Change	-5.8	-66.7	n/a	n/a	-48.6	-79.2	-100.0	23.7	-5.1	
<b>COMPLETED &amp; NOT ABSORBED</b>										
May 2008	194	2	0	7	3	70	4	160	440	
May 2007	211	8	0	1	6	14	0	74	314	
% Change	-8.1	-75.0	n/a	**	-50.0	**	n/a	116.2	40.1	
<b>ABSORBED</b>										
May 2008	227	5	0	2	7	2	0	3	246	
May 2007	212	0	0	2	0	8	0	81	303	
% Change	7.1	n/a	n/a	0.0	n/a	-75.0	n/a	96.3	-18.8	
Year-to-date 2008	556	5	0	13	23	20	0	184	801	
Year-to-date 2007	577	4	0	5	37	82	12	242	959	
% Change	-3.6	25.0	n/a	160.0	-37.8	-75.6	-100.0	-24.0	-16.5	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**May 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>STARTS</b>										
<b>Winnipeg City</b>										
May 2008	157	2	0	0	6	109	0	105	379	
May 2007	152	0	0	0	59	0	0	253	464	
<b>East St. Paul R.M.</b>										
May 2008	9	0	0	0	0	0	0	0	9	
May 2007	8	0	0	0	0	0	0	0	8	
<b>Headingley R.M.</b>										
May 2008	1	0	0	0	0	0	0	0	1	
May 2007	14	0	0	6	0	0	0	0	20	
<b>Ritchot R.M.</b>										
May 2008	6	2	0	0	0	0	0	0	8	
May 2007	7	0	0	0	0	0	0	0	7	
<b>Rosser R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	0	0	0	0	0	0	0	0	0	
<b>St. Clements R.M.</b>										
May 2008	2	0	0	0	0	0	0	0	2	
May 2007	2	0	0	0	0	0	0	0	2	
<b>St. Francois Xavier R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	1	0	0	0	0	0	0	0	1	
<b>Springfield R.M.</b>										
May 2008	8	0	0	1	0	0	0	0	9	
May 2007	2	0	0	0	0	0	0	0	2	
<b>Tache R.M.</b>										
May 2008	7	0	0	0	0	0	0	0	7	
May 2007	4	0	0	0	0	0	0	0	4	
<b>West St. Paul R.M.</b>										
May 2008	3	0	0	0	0	0	0	0	3	
May 2007	3	0	0	0	0	0	0	0	3	
<b>Winnipeg CMA</b>										
May 2008	197	4	0	1	6	109	0	105	422	
May 2007	196	0	0	6	59	0	0	253	514	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other					
<b>UNDER CONSTRUCTION</b>											
<b>Winnipeg City</b>											
May 2008	721	12	0	0	41	857	0	765	2,420		
May 2007	578	10	0	6	85	493	2	645	1,819		
<b>East St. Paul R.M.</b>											
May 2008	36	0	0	4	0	0	0	0	40		
May 2007	17	0	0	0	0	0	0	0	17		
<b>Headingley R.M.</b>											
May 2008	27	0	0	5	0	0	0	0	32		
May 2007	32	0	0	8	0	0	0	0	40		
<b>Ritchot R.M.</b>											
May 2008	21	2	0	0	0	0	0	0	23		
May 2007	27	0	0	0	0	0	0	0	27		
<b>Rosser R.M.</b>											
May 2008	2	0	0	0	0	0	0	0	2		
May 2007	0	0	0	0	0	0	0	0	0		
<b>St. Clements R.M.</b>											
May 2008	39	0	0	0	0	30	0	0	69		
May 2007	28	0	0	0	0	30	0	0	58		
<b>St. Francois Xavier R.M.</b>											
May 2008	6	0	0	0	0	0	0	0	6		
May 2007	2	0	0	0	0	0	0	0	2		
<b>Springfield R.M.</b>											
May 2008	59	0	0	1	0	0	0	0	60		
May 2007	42	0	0	0	0	0	2	0	44		
<b>Tache R.M.</b>											
May 2008	33	0	0	0	0	0	0	0	33		
May 2007	19	0	0	0	0	0	3	0	22		
<b>West St. Paul R.M.</b>											
May 2008	42	0	0	0	0	0	0	0	42		
May 2007	37	0	0	0	0	0	0	0	37		
<b>Winnipeg CMA</b>											
May 2008	1,006	14	0	10	41	887	0	765	2,747		
May 2007	795	10	0	14	85	523	7	645	2,079		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**May 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>COMPLETIONS</b>										
<b>Winnipeg City</b>										
May 2008	226	0	0	0	0	0	0	68	294	
May 2007	208	2	0	2	0	0	0	51	263	
<b>East St. Paul R.M.</b>										
May 2008	2	0	0	5	0	0	0	0	7	
May 2007	3	0	0	0	0	0	0	0	3	
<b>Headingley R.M.</b>										
May 2008	1	0	0	4	0	0	0	0	5	
May 2007	10	0	0	0	0	0	0	0	10	
<b>Ritchot R.M.</b>										
May 2008	5	0	0	0	0	0	0	0	5	
May 2007	2	0	0	0	0	0	0	0	2	
<b>Rosser R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	0	0	0	0	0	0	0	0	0	
<b>St. Clements R.M.</b>										
May 2008	8	0	0	0	0	0	0	0	8	
May 2007	5	0	0	0	0	0	0	0	5	
<b>St. Francois Xavier R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	0	0	0	0	0	0	0	0	0	
<b>Springfield R.M.</b>										
May 2008	15	0	0	0	0	0	0	0	15	
May 2007	16	0	0	0	0	0	0	0	16	
<b>Tache R.M.</b>										
May 2008	6	0	0	0	0	0	0	0	6	
May 2007	3	0	0	0	0	0	0	0	3	
<b>West St. Paul R.M.</b>										
May 2008	8	0	0	0	0	0	0	0	8	
May 2007	11	0	0	0	0	0	0	0	11	
<b>Winnipeg CMA</b>										
May 2008	278	0	0	9	0	0	0	68	355	
May 2007	259	2	0	2	0	0	0	51	314	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.1: Housing Activity Summary by Submarket**  
**May 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>COMPLETED &amp; NOT ABSORBED</b>										
<b>Winnipeg City</b>										
May 2008	161	2	0	0	2	70	0	160	395	
May 2007	179	8	0	1	2	14	0	74	278	
<b>East St. Paul R.M.</b>										
May 2008	2	0	0	5	0	0	0	0	7	
May 2007	2	0	0	0	0	0	0	0	2	
<b>Headingley R.M.</b>										
May 2008	4	0	0	2	0	0	0	0	6	
May 2007	6	0	0	0	0	0	0	0	6	
<b>Ritchot R.M.</b>										
May 2008	3	0	0	0	0	0	0	0	3	
May 2007	0	0	0	0	0	0	0	0	0	
<b>Rosser R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	1	0	0	0	0	0	0	0	1	
<b>St. Clements R.M.</b>										
May 2008	1	0	0	0	0	0	0	0	1	
May 2007	1	0	0	0	0	0	0	0	1	
<b>St. Francois Xavier R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	0	0	0	0	0	0	0	0	0	
<b>Springfield R.M.</b>										
May 2008	4	0	0	0	0	0	0	0	4	
May 2007	7	0	0	0	0	0	0	0	7	
<b>Tache R.M.</b>										
May 2008	5	0	0	0	1	0	0	0	6	
May 2007	1	0	0	0	4	0	0	0	5	
<b>West St. Paul R.M.</b>										
May 2008	8	0	0	0	0	0	0	0	8	
May 2007	13	0	0	0	0	0	0	0	13	
<b>Winnipeg CMA</b>										
May 2008	194	2	0	7	3	70	4	160	440	
May 2007	211	8	0	1	6	14	0	74	314	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table I.I: Housing Activity Summary by Submarket**  
**May 2008**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>ABSORBED</b>										
<b>Winnipeg City</b>										
May 2008	183	3	0	0	7	0	0	3	196	
May 2007	170	0	0	2	0	8	0	81	261	
<b>East St. Paul R.M.</b>										
May 2008	3	0	0	0	0	0	0	0	3	
May 2007	3	0	0	0	0	0	0	0	3	
<b>Headingley R.M.</b>										
May 2008	1	0	0	2	0	0	0	0	3	
May 2007	7	0	0	0	0	0	0	0	7	
<b>Ritchot R.M.</b>										
May 2008	2	0	0	0	0	0	0	0	2	
May 2007	2	0	0	0	0	0	0	0	2	
<b>Rosser R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	0	0	0	0	0	0	0	0	0	
<b>St. Clements R.M.</b>										
May 2008	8	0	0	0	0	2	0	0	10	
May 2007	5	0	0	0	0	0	0	0	5	
<b>St. Francois Xavier R.M.</b>										
May 2008	0	0	0	0	0	0	0	0	0	
May 2007	0	0	0	0	0	0	0	0	0	
<b>Springfield R.M.</b>										
May 2008	14	2	0	0	0	0	0	0	16	
May 2007	14	0	0	0	0	0	0	0	14	
<b>Tache R.M.</b>										
May 2008	4	0	0	0	0	0	0	0	4	
May 2007	4	0	0	0	0	0	0	0	4	
<b>West St. Paul R.M.</b>										
May 2008	7	0	0	0	0	0	0	0	7	
May 2007	5	0	0	0	0	0	0	0	5	
<b>Winnipeg CMA</b>										
May 2008	227	5	0	2	7	2	0	3	246	
May 2007	212	0	0	2	0	8	0	81	303	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**May 2008**

<b>Submarket</b>	<b>Single</b>		<b>Semi</b>		<b>Row</b>		<b>Apt. &amp; Other</b>		<b>Total</b>		
	<b>May 2008</b>	<b>May 2007</b>	<b>May 2008</b>	<b>May 2007</b>	<b>May 2008</b>	<b>May 2007</b>	<b>May 2008</b>	<b>May 2007</b>	<b>May 2008</b>	<b>May 2007</b>	<b>% Change</b>
Winnipeg City	157	152	2	0	6	59	214	253	379	464	-18.3
East St. Paul R.M.	9	8	0	0	0	0	0	0	9	8	12.5
Headingley R.M.	1	20	0	0	0	0	0	0	1	20	-95.0
Ritchot R.M.	6	7	2	0	0	0	0	0	8	7	14.3
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	9	2	0	0	0	0	0	0	9	2	**
Tache R.M.	7	4	0	0	0	0	0	0	7	4	75.0
West St. Paul R.M.	3	3	0	0	0	0	0	0	3	3	0.0
<b>Winnipeg CMA</b>	<b>198</b>	<b>202</b>	<b>4</b>	<b>0</b>	<b>6</b>	<b>59</b>	<b>214</b>	<b>253</b>	<b>422</b>	<b>514</b>	<b>-17.9</b>

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - May 2008**

<b>Submarket</b>	<b>Single</b>		<b>Semi</b>		<b>Row</b>		<b>Apt. &amp; Other</b>		<b>Total</b>		
	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>YTD 2008</b>	<b>YTD 2007</b>	<b>% Change</b>
Winnipeg City	571	552	8	6	16	59	465	569	1,060	1,186	-10.6
East St. Paul R.M.	28	14	0	0	0	0	0	0	28	14	100.0
Headingley R.M.	20	34	0	0	0	0	0	0	20	34	-41.2
Ritchot R.M.	9	23	2	0	0	0	0	0	11	23	-52.2
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	14	13	0	0	0	0	0	30	14	43	-67.4
St. Francois Xavier R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Springfield R.M.	42	37	0	0	0	0	0	0	42	37	13.5
Tache R.M.	19	12	0	0	0	12	0	0	19	24	-20.8
West St. Paul R.M.	16	23	0	0	0	0	0	0	16	23	-30.4
<b>Winnipeg CMA</b>	<b>742</b>	<b>722</b>	<b>10</b>	<b>6</b>	<b>16</b>	<b>71</b>	<b>465</b>	<b>599</b>	<b>1,233</b>	<b>1,398</b>	<b>-11.8</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**May 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	6	59	0	0	109	0	105	253
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
<b>Winnipeg CMA</b>	<b>6</b>	<b>59</b>	<b>0</b>	<b>0</b>	<b>109</b>	<b>0</b>	<b>105</b>	<b>253</b>

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - May 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	16	59	0	0	274	234	167	335
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	30	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	3	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
<b>Winnipeg CMA</b>	<b>16</b>	<b>68</b>	<b>0</b>	<b>3</b>	<b>274</b>	<b>264</b>	<b>167</b>	<b>335</b>

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market****May 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	159	152	115	59	105	253	379	464
East St. Paul R.M.	9	8	0	0	0	0	9	8
Headingley R.M.	1	14	0	6	0	0	1	20
Ritchot R.M.	8	7	0	0	0	0	8	7
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	2	2	0	0	0	0	2	2
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	8	2	1	0	0	0	9	2
Tache R.M.	7	4	0	0	0	0	7	4
West St. Paul R.M.	3	3	0	0	0	0	3	3
<b>Winnipeg CMA</b>	<b>201</b>	<b>196</b>	<b>116</b>	<b>65</b>	<b>105</b>	<b>253</b>	<b>422</b>	<b>514</b>

**Table 2.5: Starts by Submarket and by Intended Market****January - May 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	579	548	290	301	167	337	1,060	1,186
East St. Paul R.M.	24	14	4	0	0	0	28	14
Headingley R.M.	18	26	2	8	0	0	20	34
Ritchot R.M.	11	23	0	0	0	0	11	23
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	14	13	0	30	0	0	14	43
St. Francois Xavier R.M.	0	2	0	0	0	0	0	2
Springfield R.M.	41	35	1	0	0	2	42	37
Tache R.M.	19	12	0	9	0	3	19	24
West St. Paul R.M.	16	23	0	0	0	0	16	23
<b>Winnipeg CMA</b>	<b>745</b>	<b>708</b>	<b>297</b>	<b>348</b>	<b>167</b>	<b>342</b>	<b>1,233</b>	<b>1,396</b>

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**May 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Winnipeg City	226	210	0	2	0	0	68	51	294	263	11.8
East St. Paul R.M.	7	3	0	0	0	0	0	0	7	3	133.3
Headingley R.M.	5	10	0	0	0	0	0	0	5	10	-50.0
Ritchot R.M.	5	2	0	0	0	0	0	0	5	2	150.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	8	5	0	0	0	0	0	0	8	5	60.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	15	16	0	0	0	0	0	0	15	16	-6.3
Tache R.M.	6	3	0	0	0	0	0	0	6	3	100.0
West St. Paul R.M.	8	11	0	0	0	0	0	0	8	11	-27.3
<b>Winnipeg CMA</b>	<b>287</b>	<b>261</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>51</b>	<b>355</b>	<b>314</b>	<b>-13.1</b>

**Table 3.I: Completions by Submarket and by Dwelling Type**  
**January - May 2008**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Winnipeg City	413	465	2	12	18	26	354	346	787	849	-7.3
East St. Paul R.M.	15	4	0	0	0	0	0	0	15	4	**
Headingley R.M.	19	13	0	0	0	0	0	0	19	13	46.2
Ritchot R.M.	8	14	0	0	0	0	0	0	8	14	-42.9
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	22	15	0	0	0	0	0	0	22	15	46.7
St. Francois Xavier R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
Springfield R.M.	33	32	2	0	0	0	0	0	35	32	9.4
Tache R.M.	22	19	0	0	0	21	0	0	22	40	-45.0
West St. Paul R.M.	12	22	0	0	0	0	0	0	12	22	-45.5
<b>Winnipeg CMA</b>	<b>571</b>	<b>593</b>	<b>4</b>	<b>12</b>	<b>18</b>	<b>47</b>	<b>354</b>	<b>346</b>	<b>947</b>	<b>998</b>	<b>-5.1</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**May 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	0	0	0	0	0	0	68	51
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
<b>Winnipeg CMA</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>68</b>	<b>51</b>

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - May 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	18	26	0	0	15	72	339	274
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	12	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
<b>Winnipeg CMA</b>	<b>18</b>	<b>35</b>	<b>0</b>	<b>12</b>	<b>15</b>	<b>72</b>	<b>339</b>	<b>274</b>

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**May 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	226	210	0	2	68	51	294	263
East St. Paul R.M.	2	3	5	0	0	0	7	3
Headingley R.M.	1	10	4	0	0	0	5	10
Ritchot R.M.	5	2	0	0	0	0	5	2
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	8	5	0	0	0	0	8	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	15	16	0	0	0	0	15	16
Tache R.M.	6	3	0	0	0	0	6	3
West St. Paul R.M.	8	11	0	0	0	0	8	11
<b>Winnipeg CMA</b>	<b>278</b>	<b>261</b>	<b>9</b>	<b>2</b>	<b>68</b>	<b>51</b>	<b>355</b>	<b>314</b>

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - May 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	409	472	39	103	339	274	787	849
East St. Paul R.M.	9	4	6	0	0	0	15	4
Headingley R.M.	14	13	5	0	0	0	19	13
Ritchot R.M.	8	14	0	0	0	0	8	14
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	22	15	0	0	0	0	22	15
St. Francois Xavier R.M.	0	4	0	0	0	0	0	4
Springfield R.M.	35	32	0	0	0	0	35	32
Tache R.M.	22	19	0	9	0	12	22	40
West St. Paul R.M.	12	22	0	0	0	0	12	22
<b>Winnipeg CMA</b>	<b>558</b>	<b>600</b>	<b>50</b>	<b>112</b>	<b>339</b>	<b>286</b>	<b>947</b>	<b>998</b>

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**May 2008**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$224,999		\$225,000 - \$274,999		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Winnipeg City</b>																
May 2008	22	12.0	48	26.2	63	34.4	25	13.7	25	13.7	183	289,900	308,526			
May 2007	43	25.0	47	27.3	49	28.5	20	11.6	13	7.6	172	271,455	272,074			
Year-to-date 2008	47	11.5	101	24.6	125	30.5	70	17.1	67	16.3	410	297,000	317,483			
Year-to-date 2007	107	23.6	117	25.8	134	29.6	39	8.6	56	12.4	453	275,000	279,805			
<b>East St. Paul R.M.</b>																
May 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--			
May 2007	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--			
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	6.3	15	93.8	16	552,870	540,143			
Year-to-date 2007	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--			
<b>Headingley R.M.</b>																
May 2008	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--			
May 2007	0	0.0	5	71.4	0	0.0	1	14.3	1	14.3	7	--	--			
Year-to-date 2008	0	0.0	3	15.0	2	10.0	4	20.0	11	55.0	20	379,000	424,255			
Year-to-date 2007	0	0.0	5	41.7	1	8.3	3	25.0	3	25.0	12	322,500	344,333			
<b>Ritchot R.M.</b>																
May 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--			
May 2007	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--			
Year-to-date 2008	0	0.0	0	0.0	4	57.1	0	0.0	3	42.9	7	--	--			
Year-to-date 2007	1	5.9	2	11.8	4	23.5	4	23.5	6	35.3	17	329,175	347,103			
<b>Rosser R.M.</b>																
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--			
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
<b>St. Clements R.M.</b>																
May 2008	0	0.0	0	0.0	4	50.0	1	12.5	3	37.5	8	--	--			
May 2007	2	40.0	0	0.0	1	20.0	0	0.0	2	40.0	5	--	--			
Year-to-date 2008	7	29.2	2	8.3	7	29.2	1	4.2	7	29.2	24	292,500	295,237			
Year-to-date 2007	8	53.3	1	6.7	2	13.3	1	6.7	3	20.0	15	220,000	262,107			
<b>St. Francois Xavier R.M.</b>																
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
May 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2007	0	0.0	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--			
<b>Springfield R.M.</b>																
May 2008	1	7.1	5	35.7	4	28.6	1	7.1	3	21.4	14	287,130	322,355			
May 2007	0	0.0	3	21.4	9	64.3	0	0.0	2	14.3	14	293,160	331,450			
Year-to-date 2008	2	5.7	9	25.7	9	25.7	8	22.9	7	20.0	35	301,500	329,490			
Year-to-date 2007	5	17.2	6	20.7	12	41.4	2	6.9	4	13.8	29	280,000	301,767			

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**May 2008**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$224,999		\$225,000 - \$274,999		\$275,000 - \$324,999		\$325,000 - \$374,999		\$375,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Tache R.M.</b>																
May 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--			
May 2007	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--			
Year-to-date 2008	2	10.5	8	42.1	6	31.6	3	15.8	0	0.0	19	272,437	282,364			
Year-to-date 2007	5	22.7	9	40.9	7	31.8	1	4.5	0	0.0	22	241,050	244,497			
<b>West St. Paul R.M.</b>																
May 2008	0	0.0	1	14.3	0	0.0	2	28.6	4	57.1	7	--	--			
May 2007	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--			
Year-to-date 2008	2	13.3	2	13.3	0	0.0	3	20.0	8	53.3	15	394,000	422,034			
Year-to-date 2007	0	0.0	2	10.0	7	35.0	6	30.0	5	25.0	20	330,400	350,577			
<b>Winnipeg CMA</b>																
May 2008	23	10.0	59	25.8	76	33.2	31	13.5	40	17.5	229	292,582	318,354			
May 2007	45	21.0	58	27.1	64	29.9	24	11.2	23	10.7	214	275,900	281,890			
Year-to-date 2008	63	11.1	133	23.4	157	27.6	95	16.7	121	21.3	569	300,495	329,451			
Year-to-date 2007	126	21.6	145	24.9	171	29.4	57	9.8	83	14.3	582	276,930	286,728			

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units  
May 2008**

Submarket	May 2008	May 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	308,526	272,074	13.4	317,483	279,805	13.5
East St. Paul R.M.	--	--	n/a	540,143	--	n/a
Headingley R.M.	--	--	n/a	424,255	344,333	23.2
Ritchot R.M.	--	--	n/a	--	347,103	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	295,237	262,107	12.6
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	322,355	331,450	-2.7	329,490	301,767	9.2
Tache R.M.	--	--	n/a	282,364	244,497	15.5
West St. Paul R.M.	--	--	n/a	422,034	350,577	20.4
<b>Winnipeg CMA</b>	<b>318,354</b>	<b>281,890</b>	<b>12.9</b>	<b>329,451</b>	<b>286,728</b>	<b>14.9</b>

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Winnipeg**  
**May 2008**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$)	SA
2007	January	517	1.8	967	847	1,193	81.1	151,299	5.7	156,619	
	February	735	-2.8	984	904	1,193	82.5	164,760	12.4	169,889	
	March	1,080	11.7	1,056	1,342	1,294	81.6	158,877	6.6	163,596	
	April	1,156	11.6	1,017	1,567	1,245	81.7	174,973	7.6	167,166	
	May	1,563	11.4	1,079	1,780	1,238	87.2	184,651	15.6	178,160	
	June	1,469	4.2	1,059	1,671	1,232	86.0	185,447	16.1	178,590	
	July	1,192	6.0	1,027	1,259	1,117	91.9	174,942	14.4	175,620	
	August	1,178	4.0	1,016	1,455	1,233	82.4	169,600	12.1	176,472	
	September	1,001	3.0	1,047	1,329	1,224	85.5	171,943	13.3	177,599	
	October	1,131	17.8	1,077	1,220	1,251	86.1	178,756	15.5	181,143	
	November	821	5.5	1,048	753	1,190	88.1	179,148	16.9	186,995	
	December	476	-13.0	942	363	1,080	87.2	172,474	6.8	176,838	
2008	January	520	0.6	1,012	797	1,211	83.6	174,902	15.6	182,022	
	February	714	-2.9	946	899	1,175	80.5	183,665	11.5	190,888	
	March	918	-15.0	973	1,300	1,213	80.2	203,504	28.1	201,375	
	April	1,247	7.9	1,044	1,624	1,306	79.9	209,833	19.9	198,723	
	May										
	June										
	July										
	August										
	September										
	October										
	November										
	December										
	Q1 2007	2,332	4.5		3,093			159,051	8.3		
	Q1 2008	2,155	-7.6		2,999			189,968	19.4		
	YTD 2007	5,051	8.2		6,440			170,617	10.6		
	YTD 2008	3,399	-32.7		4,620			197,283	15.6		

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Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators

May 2008

		Interest Rates		NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market				Average Weekly Earnings (\$)	
		P & I Per \$100,000	Mortage Rates (%)			Employment SA (.000)	Unemployment Rate (%) SA	Participation Rate (%) SA			
			1 Yr. Term	5 Yr. Term							
2007	January	679	6.50	6.65	149.7	109.0	383	5.1	70.3	668	
	February	679	6.50	6.65	150.7	109.4	384	4.9	70.4	671	
	March	669	6.40	6.49	151.6	110.3	387	4.7	70.8	672	
	April	678	6.60	6.64	152.0	110.8	389	4.7	71.0	671	
	May	709	6.85	7.14	153.1	111.4	390	4.9	71.4	674	
	June	715	7.05	7.24	161.1	111.3	390	5.0	71.3	683	
	July	715	7.05	7.24	168.1	111.9	391	4.6	71.1	690	
	August	715	7.05	7.24	168.9	111.1	391	4.2	70.8	697	
	September	712	7.05	7.19	170.3	111.6	391	4.2	70.7	700	
	October	728	7.25	7.44	170.3	110.9	392	4.4	70.9	701	
	November	725	7.20	7.39	171.2	110.7	393	4.6	71.3	701	
	December	734	7.35	7.54	171.4	110.7	394	4.7	71.4	699	
2008	January	725	7.35	7.39	172.5	110.7	395	4.5	71.4	701	
	February	718	7.25	7.29	172.6	111.1	395	4.4	71.1	708	
	March	712	7.15	7.19	174.3	111.7	396	4.1	71.1	714	
	April	700	6.95	6.99	174.5	112.6	398	4.1	71.4	715	
	May	679	6.15	6.65		113.4	398	4.1	71.4	714	
	June										
	July										
	August										
	September										
	October										
	November										
	December										

"P &amp; I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### **Starts & Completions Survey Methodology**

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### **Market Absorption Survey Methodology**

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "Single-Detached" dwelling (also referred to as "Single") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "Semi-Detached (Double)" dwelling (also referred to as "Semi") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "Row (Townhouse)" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "Apartment and other" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "intended market" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "Rural" area, for the purposes of this publication, is a centre with a population less than 10,000.

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